

Consolidated Minerals Limited: Report for the Second Quarter Ending 30 June 2017

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ST HELIER, August 24, 2017 - Consmin, a leading manganese ore producer with mining operations in Australia and Ghana, announces its annual results for the period ending 30 June 2017.

Commenting on the results, Oleg Sheyko (CEO of Consmin) said:

"The acquisition of Consmin by TMI represents the start of an exciting new chapter in the history of the Company. TMI and Consmin are jointly building a strong multinational conglomerate with the ability to develop and grow its production and processing capabilities. Management expect to continue operating Consmin in the interests of all stakeholders and look forward to implementing TMI's growth plans for the Company.

During the quarter Consmin's operational performance improved with a 35% increase in Group production compared to the corresponding period in 2016. This was driven by a 39% increase in Ghanaian ore production following a ramp-up of output to meet the strong demand for this product. Australian ore production also increased by 15% compared with production in the second quarter of 2016 following the decision in November 2016 to process selective stockpiles of low grade ore which commenced in January 2017. Australian production in Q2 2016 was limited as a result of the Company's decision to suspend operations at the Woodie Woodie mine with effect from 2nd February 2016 and commence the transition into care and maintenance.

The manganese C1 unit cash cost for the quarter was \$1.44/dmtu, an increase of 11% from \$1.30/dmtu for Q2 2016. The Group C1 cash unit cost for Q2 2017 and Q2 2016 relates only to C1 unit costs from Ghana as the Australian mine was on care and maintenance.

The company's manganese ore shipments totalled 572k dry tonnes during Q2 2017, a decrease of 9% compared to Q2 2016. Sales of Ghanaian manganese ore increased by 10% to 442k dry tonnes, compared to 402k dry tonnes in Q2 2016. Shipments of Australian manganese were 130k dry tonnes in Q2 2017, a decrease of 42% compared to Q2 2016 as the Woodie Woodie mine remained on care and maintenance with sales during the Q2 2017 being from the processing of lower grade stockpiles.

The average price for manganese ore (CRU, 44%Mn CIF China) in Q2 2017 was \$5.58/dmtu, an increase of 84% from \$3.03/dmtu in Q2 2016, but down 4% from an average of \$5.78/dmtu in the previous quarter (Q1 2017). Prices have been more stable in the first half of 2017 as supply increases since early 2016 curtailments have supported by improved steel and alloy markets in China.

Port stocks in China remain a headwind, but are down 19% from the end of Q1 2017. Traders and suppliers have been reluctant to reduce prices substantially due to healthy demand from the alloy sector. However, should steel production and subsequent demand for alloys soften, any liquidation of port stocks by traders could negatively impact manganese ore prices. The company believes that manganese ore prices will be less volatile and trade in a tighter range than experienced in 2016, but there are likely to continue to be falls and rises throughout the remainder of 2017.

The Company ended 2016 with net cash and cash equivalents of \$40 million and has maintained liquidity at similar levels during Q2 2017 with net cash and cash equivalents having increased to \$43 million at 30 June 2017

On 15 August 2017 Mr Tianjiang Jia, the ultimate beneficial owner and the Chairman of ConsMin, has announced the plans for a full re-start of the mining operations at the Company's Woodie Woodie

manganese mine in Western Australia by October 2017."

About Consolidated Minerals Limited

Consmin is a leading manganese ore producer with mining operations in Australia and Ghana. The principal activities of the Company and its subsidiaries (the "Group") are the exploration, mining, processing and sale of manganese products. The Group's operations are primarily conducted through four major operating/trading subsidiaries; Consolidated Minerals Pty Limited (Australia), Ghana Manganese Company Limited (Ghana), Manganese Trading Limited (Jersey) and Pilbara Trading Limited (Jersey).

[Consolidated Minerals Ltd.](#) is headquartered in Jersey and the address of its office is Commercial House, 3 Commercial Street, St Helier, Jersey, Channel Islands, JE2 3RU.

Company Information

For further information, please visit our website <http://www.consmin.com>

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